

ARC RATINGS AFFIRMS THE RATING ASSIGNED TO ENSE'S BOND ISSUE AND CHANGES ITS OUTLOOK

Lisbon, 5 March 2024 - ARC Ratings, S.A. (ARC Ratings) affirms the final public long-term issue rating, and changes the outlook, assigned to the EUR 360.0 million bond issued by Entidade Nacional para o Setor Energético, E.P.E. (ENSE), on 6 August 2008.

ISSUER	ISSUE	AMOUNT	RATING CLASS	RATING	OUTLOOK	NEXT REVIEW DATE
Entidade Nacional para o Setor Energético, E. P. E.	Bond Loan	EUR 360.0 Million	Corporate Long-Term Issue	A-	Positive	4 October 2024

This rating action is based on the recent upgrade of the Portuguese sovereign rating, which improved its implied support to the company, in a context of no material change of ENSE's financial structure, i.e. keeping a comfortable coverage of its net financial debt provided by the market value of its oil reserves. For further details on ENSE please see the rating report published on 13 September 2023. ARC Ratings will monitor the determinants of the assigned rating and will take action as needed.

RELATED CRITERIA AND RESEARCH

ARC Ratings' Non-Financial Corporate Entities Rating Methodology

Entidade Nacional para o Setor Energético, E. P. E. Previous Rating Report (13 September 2023)

The rating was assigned by ARC Ratings, S.A. and endorsed by ARC Ratings (UK) Limited in accordance with Statutory Instrument 2019 n° 266 - The Credit Rating Agencies (Amendment etc.) (EU Exit).

DISCLAIMERS

ARC Ratings only provides a rating of the rated securities or of the issuer and neither recommends nor will recommend how an issuer can or should achieve a particular rating outcome. A rating does not cover a potential change in laws and is not and cannot be regarded as an audit. Moreover, ARC Ratings is not a party to any transaction documents of the instrument/transaction it is rating. Users of our ratings should familiarise themselves with the transaction documents. ARC Ratings does not act as a legal, tax, financial, investment or other advisor and users should seek professional advice from appropriate third parties where necessary.

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This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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The rating(s) assigned by ARC Ratings in this report was/were sought by the entity whose financial commitments are being rated.

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